

CalPERS Supplemental Income 457 Plan



California Public Employees' Retirement System (CalPERS)
CalPERS Supplemental Income 457 Plan (the "Plan")
<https://calpers.inplans.com>

P.O. Box 2647
Lewiston, ME 04241
1-800-260-0659

IN-SERVICE WITHDRAWAL/TRANSFER REQUEST FORM

I. PARTICIPANT INFORMATION

Last Name	First Name	Middle Initial	Social Security Number	Birth Date
Mailing Address (number and street)			City	State
Telephone Number (work)			Telephone Number (home)	Email Address

II. EMPLOYER INFORMATION

Employer Name:

Agency Plan Number: **450 -**

III. WITHDRAWAL/TRANSFER AMOUNT

Dollar Amount of Withdrawal/Transfer: \$ _____ or % _____

IV. IN-SERVICE WITHDRAWAL INFORMATION (Please Indicate below the type of in-service withdrawal or transfer you are requesting)

☐ Small Account Withdrawal (where the total account balance is under \$5,000, no contributions have been made to the account during the two-year period immediately preceding the withdrawal, and you have not taken a small account withdrawal previously).

☐ Withdrawal from Rollover Source

NOTE: Withdrawal from Rollover Source may be subject to early withdrawal tax penalty.

☐ In-Service Transfer for CalPERS Service Credit Purchase

Make check payable to: CalPERS Member Service Credit, FBO _____ (Insert your name)

You must also complete and submit the form entitled **CERTIFICATION FORM: Plan-to-Plan Transfers and Direct Rollovers (PERS-MSD-354B)**. For more information, please contact CalPERS at 888-225-7377 or visit the website at <http://www.calpers.ca.gov/>.

NOTE: Submit both forms to your employer to send to our Plan Administrator for processing.

☐ In-Service Transfer for another Pension Plan Service Credit Purchase (Request a direct transfer to pension plan for the purpose of purchasing eligible service credit).

Name of Pension Plan to which check should be made payable: _____ FBO (Insert your name) _____

Check with your pension plan for any forms or other documents they may require for the transfer and service credit purchase.

V. INVESTMENT OPTIONS

The in-service withdrawal/transfer you are requesting will be distributed pro rata from your investment funds, unless you specify a preference by indicating below the percentage of your withdrawal you want distributed from each Investment Option.

Fund No.	Fund Name	% Dist.	Fund No.	Fund Name	% Dist.
Target Retirement Date Funds			Core Funds		
1A	CalPERS Target Retirement Date Income Fund	%	20	The Stable Value Fund	%
1B	CalPERS Target Retirement Date 2005 Fund	%	37	CalPERS Total Return Bond Fund	%
1C	CalPERS Target Retirement Date 2010 Fund	%	36	CalPERS Treasury Inflation Protected Securities Fund	%
1D	CalPERS Target Retirement Date 2015 Fund	%	40	CalPERS S&P 500 Equity Index Fund	%
1E	CalPERS Target Retirement Date 2020 Fund	%	39	AllianceBernstein Active Large Cap Equity Value Fund	%
1F	CalPERS Target Retirement Date 2025 Fund	%	38	Turner Active Large Cap Equity Growth Fund	%
1G	CalPERS Target Retirement Date 2030 Fund	%	41	CalPERS Small/Mid Cap Equity Index Fund	%
1H	CalPERS Target Retirement Date 2035 Fund	%	54	The Boston Company Small/Mid Value Fund	%
1I	CalPERS Target Retirement Date 2040 Fund	%	53	The Boston Company Small/Mid Growth Fund	%
1J	CalPERS Target Retirement Date 2045 Fund	%	42	CalPERS International Index Fund	%
1K	CalPERS Target Retirement Date 2050 Fund	%	56	Pyramis International Select Fund	%
Risk Based Funds					
8G	Conservative Asset Allocation Fund	%			
8H	Moderate Asset Allocation Fund	%			
8I	Aggressive Asset Allocation Fund	%			

TOTAL PERCENTAGE OF DISTRIBUTION

%

VI. SIGNATURES REQUIRED

Participant's Signature

Date

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SPECIAL TAX NOTICE REGARDING RETIREMENT SAVINGS PLAN PAYMENTS

This notice explains how you can continue to defer federal income tax on your retirement savings in the CalPERS Supplemental Income 457 Plan (the "Plan") and contains important information you will need before you decide how to receive your Plan benefits. This notice does not address any applicable state or local tax rules that may apply.

This notice is provided to you because all or part of the payment that you will soon receive from the Plan may be eligible for rollover by you or your Plan Administrator to a traditional IRA or an eligible employer plan. A rollover is a payment by you or the Plan Administrator of all or part of your benefit to another plan or IRA that allows you to continue to postpone taxation of that benefit until it is paid to you. Your payment cannot be rolled over to a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account (formerly known as an education IRA). An "eligible employer plan" includes a plan qualified under section 401(a) of the Internal Revenue Code, including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; a section 403(a) annuity plan; a section 403(b) tax-sheltered annuity; and an eligible section 457(b) plan maintained by a governmental employer (governmental 457 plan). The Plan is a governmental 457 plan.

An eligible employer plan is not legally required to accept a rollover. Before you decide to roll over your payment to another employer plan, you should find out whether the plan accepts rollovers and, if so, the types of distributions it accepts as a rollover. You should also find out about any documents that are required to be completed before the receiving plan will accept a rollover. Even if a plan accepts rollovers, it might not accept rollovers of certain types of distributions. If this is the case, you may wish instead to roll your distribution over to a traditional IRA or to split your rollover amount between the employer plan in which you will participate and a traditional IRA. If an employer plan accepts your rollover, the plan may restrict subsequent distributions of the rollover amount or may require your spouse's consent for any subsequent distribution. A subsequent distribution from the plan that accepts your rollover may also be subject to different tax treatment than distributions from this Plan. Check with the administrator of the plan that is to receive your rollover prior to making the rollover.

If you have additional questions after reading this notice, you should contact your plan administrator.

SUMMARY

There are two ways you may be able to receive a Plan payment that is eligible for rollover:

- Certain payments can be made directly to a traditional IRA that you establish or to an eligible employer plan that will accept it and hold it for your benefit ("DIRECT ROLLOVER"), or
- The payment can be **PAID DIRECTLY TO YOU**.

DIRECT ROLLOVER

If you choose a DIRECT ROLLOVER:

- Your payment will not be taxed in the current year and no income tax will be withheld.
- You choose whether your payment will be made directly to your traditional IRA or to an eligible employer plan that accepts your rollover. Your payment cannot be rolled over to a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account because these are not traditional IRAs.
- Your payment will be taxed later when you take it out of the traditional IRA or the eligible employer plan. Depending on the type of plan, the later distribution may be subject to different tax treatment than it would be if you received a taxable distribution from this Plan.

DIRECT PAYMENT

If you choose to have a Plan payment that is eligible for rollover **PAID TO YOU**:

You will receive only 80% of the taxable amount of the payment, because the Plan Administrator is required to withhold 20% of that amount and send it to the IRS as income tax withholding to be credited against your taxes.

The taxable amount of your payment will be taxed in the current year unless you roll it over.

You can roll over all or part of the payment by paying it to your traditional IRA or to an eligible employer plan that accepts your rollover within 60 days after you receive the payment. The amount rolled over will not be taxed until you take it out of the traditional IRA or the eligible employer plan.

If you want to roll over 100% of the payment to a traditional IRA or an eligible employer plan, you must find other money to replace the 20% of the taxable portion that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

Your Right to Waive the 30-Day Notice Period.

Generally, neither a direct rollover nor a payment can be made from the plan until at least 30 days after your receipt of this notice. Thus, after receiving this notice, you have at least 30 days to consider whether or not to have your withdrawal directly rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by making an affirmative election indicating whether or not you wish to make a direct rollover. Your withdrawal will then be processed in accordance with your election as soon as practical after it is received by the Plan Administrator.

Payments from the Plan may be "eligible rollover distributions." This means that they can be rolled over to a traditional IRA or to an eligible employer plan that accepts rollovers. Payments from a plan cannot be rolled over to a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account. Your Plan administrator should be able to tell you whether your payment is an eligible rollover distribution.

I. PAYMENTS THAT CANNOT BE ROLLED OVER

The following types of payments cannot be rolled over:

- **Payments Spread over Long Periods.** You cannot roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for (1) your lifetime (or a period measured by your life expectancy), or (2) your lifetime and your beneficiary's lifetime (or a period measured by your joint life expectancies), or (3) a period of 10 years or more.
- **Required Minimum Payments.** Beginning when you reach age 70 1/2 or retire, whichever is later, a certain portion of your payment cannot be rolled over because it is a "required minimum payment" that must be paid to you.

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I. PAYMENTS THAT CANNOT BE ROLLED OVER (Continued)	<ul style="list-style-type: none"> • Unforeseeable Emergency Distributions. A distribution on account of an unforeseeable emergency cannot be rolled over. Distributions of Excess Contributions. A distribution that is made because legal limits on certain contributions were exceeded cannot be rolled over. • Loans Treated as Distributions. The amount of a plan loan that becomes a taxable deemed distribution because of a default cannot be rolled over. However, a loan offset amount is eligible for rollover, as discussed in Part III below. Ask the Plan Administrator of this Plan if distribution of your loan qualifies for rollover treatment. <p>The Plan Administrator of this Plan should be able to tell you if your payment includes amounts that cannot be rolled over.</p>
II. DIRECT ROLLOVER	<p>A DIRECT ROLLOVER is a direct payment of the amount of your Plan benefits to a traditional IRA or an eligible employer plan that will accept it. You can choose a DIRECT ROLLOVER of all or any portion of your payment that is an eligible rollover distribution, as described in Part I above. You are not taxed on any taxable portion of your payment for which you choose a DIRECT ROLLOVER until you later take it out of the traditional IRA or eligible employer plan. In addition, no income tax withholding is required for any taxable portion of your Plan benefits for which you choose a DIRECT ROLLOVER. This Plan might not let you choose a DIRECT ROLLOVER if your distributions for the year are less than \$200.</p> <ul style="list-style-type: none"> • DIRECT ROLLOVER to a Traditional IRA. You can open a traditional IRA to receive the direct rollover. If you choose to have your payment made directly to a traditional IRA, contact an IRA sponsor (usually a financial institution) to find out how to have your payment made in a direct rollover to a traditional IRA at that institution. If you are unsure of how to invest your money, you can temporarily establish a traditional IRA to receive the payment. However, in choosing a traditional IRA, you may wish to make sure that the traditional IRA you choose will allow you to move all or a part of your payment to another traditional IRA at a later date, without penalties or other limitations. See IRS Publication 590, Individual Retirement Arrangements, for more information on traditional IRAs (including limits on how often you can roll over between IRAs). • DIRECT ROLLOVER to a Plan. If you are employed by a new employer that has an eligible employer plan, and you want a direct rollover to that plan, ask the plan administrator of that plan whether it will accept your rollover. An eligible employer plan is not legally required to accept a rollover. Even if your new employer's plan does not accept a rollover, you can choose a DIRECT ROLLOVER to a traditional IRA. If the employer plan accepts your rollover, the plan may provide restrictions on the circumstances under which you may later receive a distribution of the rollover amount or may require spousal consent to any subsequent distribution. Check with the plan administrator of that plan before making your decision. • DIRECT ROLLOVER of a Series of Payments. If you receive a payment that can be rolled over to a traditional IRA or an eligible employer plan that will accept it, and it is paid in a series of payments for less than 10 years, your choice to make or not make a DIRECT ROLLOVER for a payment will apply to all later payments in the series until you change your election. You are free to change your election for any later payment in the series. <p>Change in Tax Treatment Resulting from a DIRECT ROLLOVER. The tax treatment of any payment from the eligible employer plan or traditional IRA receiving your DIRECT ROLLOVER might be different than if you received your benefit in a taxable distribution directly from the Plan. See the sections below entitled "Additional 10% Tax May Apply to Certain Distributions."</p>
PAYMENT DIRECTLY TO YOU	<p>If your payment can be rolled over (see Part I above) and the payment is made to you in cash, it is subject to 20% federal income tax withholding on the taxable portion (state tax withholding may also apply). The payment is taxed in the year you receive it unless, within 60 days, you roll it over to a traditional IRA or an eligible employer plan that accepts rollovers. If you do not roll it over, special tax rules may apply.</p>
INCOME TAX WITHHOLDING	
Mandatory Withholding	<p>If any portion of your payment can be rolled over under Part I above and you do not elect to make a DIRECT ROLLOVER, the Plan is required by law to withhold 20% of the taxable amount. This amount is sent to the IRS as federal income tax withholding. For example, if you can roll over a taxable payment of \$10,000, only \$8,000 will be paid to you because the Plan must withhold \$2,000 as income tax. However, when you prepare your income tax return for the year, unless you make a rollover within 60 days (see "Sixty-Day Rollover Option" below) you must report the full \$10,000 as a taxable payment from the Plan. You must report the \$2,000 as tax withheld, and it will be credited against any income tax you owe for the year. There will be no income tax withholding if your payments for the year are less than \$200.</p>
Voluntary Withholding.	<p>If any portion of your payment is taxable but cannot be rolled over under Part I above, the mandatory withholding rules described above do not apply. In this case, you may elect not to have withholding apply to that portion. If you do nothing, an amount will be taken out of this portion of your payment for federal income tax withholding. To elect out of withholding, ask the Plan Administrator for the election form and related information.</p>
Sixty-Day Rollover Option	<p>If you receive a payment that can be rolled over under Part I above, you can still decide to roll over all or part of it to a traditional IRA or to an eligible employer plan that accepts rollovers. If you decide to roll over, you must contribute the amount of the payment you received to a traditional IRA or eligible employer plan within 60 days after you receive the payment. The portion of your payment that is rolled over will not be taxed until you take it out of the traditional IRA or the eligible employer plan.</p> <p>You can roll over up to 100% of your payment that can be rolled over under Part I above, including an amount equal to the 20% of the taxable portion that was withheld. If you choose to roll over 100%, you must find other money within the 60-day period to contribute to the traditional IRA or the eligible employer plan, to replace the 20% that was withheld. On the other hand, if you roll over only the 80% of the taxable portion that you received, you will be taxed on the 20% that was withheld.</p>

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Sixty-Day Rollover Option (Continued)	<p>Example: Your payment that can be rolled over under Part I above is \$10,000, and you choose to have it paid to you. You will receive \$8,000, and \$2,000 will be sent to the IRS as income tax withholding. Within 60 days after receiving the \$8,000, you may roll over the entire \$10,000 to a traditional IRA or an eligible employer plan. To do this, you roll over the \$8,000 you received from the Plan, and you will have to find \$2,000 from other sources (your savings, a loan, etc.). In this case, the entire \$10,000 is not taxed until you take it out of the traditional IRA or an eligible employer plan. If you roll over the entire \$10,000, when you file your income tax return you may get a refund of part or all of the \$2,000 withheld.</p> <p>If, on the other hand, you roll over only \$8,000, the \$2,000 you did not roll over is taxed in the year it was withheld. When you file your income tax return, you may get a refund of part of the \$2,000 withheld. (However, any refund is likely to be larger if you roll over the entire \$10,000.)</p>
Additional 10% Tax Penalty	<p>An additional 10% tax penalty may apply to certain distributions. Distributions from this Plan are generally not subject to the additional 10% tax that applies to pre-age-59 1/2 distributions from other types of plans. However, any distribution from the Plan that is attributable to an amount you rolled over to the Plan (adjusted for investment returns) from another type of eligible employer plan or IRA amount is subject to the additional 10% tax if it is distributed to you before you reach age 59 1/2, unless an exception applies.</p> <p>Exceptions to the additional 10% tax generally include:</p> <ol style="list-style-type: none"> 1. Payments that are paid as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiary's lives or life expectancies). 2. Payments that are paid from an eligible employer plan after you separate from service with your employer during or after the year you reach age 55. 3. Payments that are paid because you retire due to disability. 4. Payments that are paid directly to the government to satisfy a federal tax levy. 5. Payments that are paid to an alternate payee under a qualified domestic relations order, or 6. Payments that do not exceed the amount of your deductible medical expenses.
	<p>These exceptions may be different for distributions from a traditional IRA. See IRS Form 5329 for more information on the additional 10% tax.</p> <p>The additional 10% tax does not apply to distributions from the Plan or any other governmental 457 plan, except to the extent the distribution is attributable to an amount you rolled over to the governmental 457 plan (adjusted for investment returns) from another type of eligible employer plan or IRA.</p> <p>In addition, any amount rolled over from the Plan to another type of eligible employer plan or to a traditional IRA will be subject to the additional 10% tax if it is distributed to you before you reach age 59 1/2, unless an exception applies.</p>
Repayment of Plan Loans	<p>If your employment ends and you have an outstanding loan from your Plan, your employer may reduce (or "offset") your balance in the Plan by the amount of the loan you have not repaid. The amount of your loan offset is treated as a distribution to you at the time of the offset and will be taxed unless you roll over an amount equal to the amount of your loan offset to another qualified employer plan or a traditional IRA within 60 days of the date of the offset.</p> <p>If the amount of your loan offset is the only amount you receive or are treated as having received, no amount will be withheld from it. If you receive other payments of cash or property from the Plan, the 20% withholding amount will be based on the entire amount paid to you, including the amount of the loan offset. The amount withheld will be limited to the amount of other cash or property paid to you. The amount of a defaulted plan loan that is a taxable deemed distribution cannot be rolled over.</p>
IV. SURVIVING SPOUSES, ALTERNATE PAYEES, AND OTHER BENEFICIARIES	<p>In general, the rules summarized above that apply to payments to employees also apply to payments to surviving spouses of employees and to spouses or former spouses who are "alternate payees." You are an alternate payee if your interest in the Plan results from a "qualified domestic relations order," which is an order issued by a court, usually in connection with a divorce or legal separation.</p> <p>If you are a surviving spouse or an alternate payee, you may choose to have a payment that can be rolled over, as described in Part I above, paid in a DIRECT ROLLOVER to a traditional IRA or to an eligible employer plan or paid to you. If you have the payment paid to you, you can keep it or roll it over yourself to a traditional IRA or to an eligible employer plan. Thus, you have the same choices as the employee.</p> <p>If you are a beneficiary other than a surviving spouse or an alternate payee, you cannot choose a direct rollover, and you cannot roll over the payment yourself.</p> <p>If you are a surviving spouse, an alternate payee, or another beneficiary, your payment is generally not subject to the additional 10% tax described in Part III above, even if you are younger than age 59 1/2.</p>
HOW TO OBTAIN ADDITIONAL INFORMATION	<p>This notice summarizes only the federal (not state or local) tax rules that might apply to your payment. The rules described above are complex and contain many conditions and exceptions that are not included in this notice. Therefore, you may want to consult with the Plan Administrator or a professional tax advisor before you take a payment of your benefits from your Plan. Also, you can find more specific information on the tax treatment of payments from qualified employer plans in IRS Publication 575, Pension and Annuity Income, and IRS Publication 590, Individual Retirement Arrangements. These publications are available from your local IRS office, on the IRS's Internet Web Site at www.irs.gov, or by calling 1-800-TAX-FORMS.</p>